

# SANDY CREEK LETTERS.—No. 2.

SANDY CREEK, August 3, 1841.

DEAR SIR:—In my letter of yesterday, I endeavored to answer the 2d and 4th objections of the Governor to the payment of the state bonds.

I omitted to notice the 3d objection, because I deemed it wholly unworthy of consideration; and because I believed when the Governor made it, he knew it was both frivolous and false. The character of the commissioners who negotiated the sale, is above suspicion, and very far above the influence of attack from such a source. They are known to you, and I need only add, that you know as I know them to be incapable of fraud, or a connivance at fraud for any pecuniary advantage to themselves or others; for any hope of personal aggrandizement, or any expectation of political distinction; or for any purpose whatever I therefore dismiss the third objection of the Governor, as wholly undeserving of your or my notice; and proceed to consider the 1st and 5th objections.

It is admitted the bonds were sold on a nominal credit, so far as the bank was concerned, but in regard to the state, I think there was no credit for she realized the full amount of the proceeds at once, in becoming a stock holder to the full extent of the five millions before the 1st of January, 1839. But whether or not, it cannot militate against the liability of the state for the payment of the bonds; for no possible inconvenience or disadvantage resulted, either to the state or to the bank, from the nominal credit granted. If they had been sold for cash, could the proceeds have been realized at Jackson, on any better terms or with greater advantage to the bank? If the whole sum had been checked for at once, or in any short space of time, the rate of checks would have fallen far below the cost of the transportation of specie. Indeed it is probable that the bank could not have checked more advantageously for the proceeds of the bonds, than she was permitted to do, by the terms of the sale. If the sale had been made for cash, it (the cash) would have remained idle and without benefit to the bank, in the vaults of the United States Bank, until it suited the convenience or interest of the Union Bank to check for it. She could not force a sale of her checks without depreciating the value, and she could only dispose of them advantageously, as the demand for nothern funds increased or abated. To have pursued a contrary course; would or might have subjected her to a loss of one or two per cent, in withdrawing the fund, instead of realizing as she actually did, 3 to 3 2/3 per cent. premium, (or 5 per cent. as she might have done, if the financial department of the bank had been judiciously managed.) As neither the state nor the bank lost by the nominal (for I repeat again, it was but nominal) credit given to the purchaser, it is idle to contend that this would be a justifiable pretext for refusing to pay the bonds.

The 5th assumption, to wit that the bonds were not sold at their par value is susceptible of direct contradiction. It is presumed that the Legislature contemplated Jackson as the place where the par was to be realized. Now, it is true, that some six or seven months interest were due at the time the bonds were sold, which ensured to the purchaser, but it is also true, that all this interest and more was regained by the bank in the premium obtained for her checks. If the bonds had been sold for cash, and the commissioners had attempted to have the same transported to Jackson, in gold and silver, could the state have realized par for the bonds at Jackson? Certainly not. In the first place, much time would have been consumed in the transportation of the funds, for it would have been impracticable, and impolitic if practicable, to have shipped more than \$200,000 by any one vessel. To have shipped the five millions, would have required twenty-five vessels, and that number of safe vessels could not have been procured in Philadelphia in less than four or five months for it is rare to find more than one vessel a week leaving that port for New Orleans. The insurance to New Orleans would not have been less than 2 1/2 per cent, and no office would have taken a greater risk in one vessel than \$10,000, so that every shipment of \$200,000 would necessarily have to be covered in twenty different offices. In this, there would have been risk of loss, even under the best management.

Again, the commissioners could not have remained in Philadelphia, to have superintended the various shipments, and the employment of an agent would have been, not less than 1-4 per cent.—Thus 2 3/4 per cent. would have been expended in getting the specie to New Orleans. To remove it from thence to Vicksburg, would have required the intervention of another agent, and the insurance from New Orleans to Vicksburg, would have been at least, 1-2 per cent, making the whole cost, including the charge of the agent at New Orleans, not less than 3 1/2—three and one half per cent! Well! To transport 5 millions from Vicksburg to Jackson, would have cost, in freight alone, (for it must be remembered the Railroad cars were not then in operation to Jackson,) at least 1-4 per cent. So that, by the time the money was lodged in the bank at Jackson, the state would have expended 3 3/4 per cent, or the sum of \$187,500—one hundred and eighty thousand and five hundred dollars—or \$4,161 70—more than the Governor says was lost in interest! Now, is it not idle to talk about par?—The commissioners believed—and honestly believed, that they were receiving par for the bonds, when, the sum of 5 millions of dollars was deposited, subject to the control of the bank, at a point where she could realize from three to five per cent. on her checks, drawn against the deposit. This is too plain to require further elucidation. But is it not strange, that they should be condemned for their very best exertions to save the state and the bank? They could not by any other course have realized the par for the bonds. I think therefore, you will agree with me, that this 5th objection of the Governor, rests on too flimsy a foundation to be sustained by honest and intelligent men.

I said in my first letter, that the question to be decided, was one purely of ethics,—that in as much as the state could not be sued, her legal liability could never be tested. When a man is beyond the reach of legal process, he is under no legal restraint. He has no guide, and nothing to regulate or govern his actions but the dictates of his inward monitor,—conscience. So also with the state. As she is beyond the reach of legal process, it is folly to talk of her legal obligations. But the state is but a mass of individuals acting in community, and her decisions will be guided, governed and directed by the consciences of the people. I am not willing to believe so badly of the moral sense of the people of this state, as to doubt their decision on this important bond question. I am not willing to believe, that we are disposed to entail infamy on our posterity, by refusing to do what reason, conscience, common sense and common honesty dictate. I am therefore persuaded, the November election will result in the choice of the bond paying ticket.

I will address you one more letter on the subject of taxation and the Governor's array of figures.

A SANDY CREEK PLANTER.

# SANDY CREEK LETTERS.—No. 3.

August 4th, 1841.

DEAR SIR:—I promised in my last a few words more, on "Taxation and the Governor's array of figures." I now proceed to fulfil my pledge, and then I will drop this subject forever.

The Governor, by a most conspicuous display of his arithmetical genius, of the endorsement on the bonds, says the State will have to pay for semi-annual interest the sum of \$422,693,00 more than she contracted to pay, and \$478,750, in principle, more than the face of the Bond calls for. This is palpably designed for political effect, and intended to alarm the fear of those who are sensitive on the subject of Taxation. The utmost farthing that the State is legally or morally bound for, is five million of dollars, with the semi-annual interest at 5 per centum per annum, payable in the legal currency of the United States, at the agency of the Bank of the United States in London. The charter has expressly authorized the place of payment, to be designated by the endorsement on the Bonds. It is therefore clear, that the money—that is, \$2000 American dollars for each Bond, must be paid in London at the maturity of the Bonds.

To place this amount in London, may cost the State one per cent, or she may do it at again of two per cent. The price of Sterling fluctuates from week to week and month to month, and no human foresight can predict what will be the rate at the maturity of the Bonds. It may be 7 per cent, or it may be three per cent. If we continue to import more than we export, it may vary from 6 to 8 1/2 per cent. But assuming it to be at 7 per cent, as a medium, the State may purchase Sterling and remit, and with the proceeds purchase dollars at 4s. 1 1/2, and thus realize on the remittance 2 to 2 1/2 per cent; for the average value of American dollars in London is 4s. 1d. to 4s. 2d. She may thus pay the five millions, with four millions nine hundred thousand dollars, invested in Exchange in the city of New York. But if she chooses to transmit the dollars, it will cost her the expense of transportation, in freight and insurance. This is evident to every man who understands arithmetic, or who is at all acquainted with the subject of Exchange.

But I have a word or two to say on the subject of Taxation, for this is the "raw head and bloody bones," that is calculated to frighten the timid and the cautious into a refusal to acknowledge the obligation of the State to pay her Bonds.

It is my firm persuasion that neither you nor I, will ever be assessed one dollar for the payment of the principle and interest of the state bonds, and on this point, I think your fears may be put at rest for ever. But I know there are some who entertain a contrary opinion, and they reason thus, on the hardships of their case. "I never had a dollar from the Union Bank—I never speculated in their paper—I have never been benefited to the value of a cent, by the money borrowed, and why should I be taxed to pay the bonds?" Now my dear sir, by the same process of reasoning, there is scarcely a tax imposed, that might not be considered a hardship. Every bridge tax that has ever been assessed operates unequally, and injuriously on some, for it is a hardship for the people of one section of the country, who need no bridges, to be taxed for the bridges built in another section, over which they never travel, and from which they derive no benefit. But again. Let us suppose that one of our remote northern counties is invaded by a savage foe, and by no possibility, could his hostile steps reach the county of Adams, that to all intents and purposes we were as secure as the people beyond the mountains, could we or would we refuse to march to the relief of the county attacked? or would we refuse to be taxed to pay the expenses of the war? We derive no benefit from the money expended,—on the contrary it is all expended at a point remote from us, and yet, where is the man who would refuse to pay his twenty or his forty dollars for such an object? No citizen of Mississippi is so destitute of patriotism and state pride as not to be willing to shed his blood and spend his money in the defence of the soil of his state; no one could bear that it should be polluted by the steps of a foreign foe. And can we, for the sake of dollars and cents, compromise our honor? You are told you will be taxed \$40 a head to pay the State bonds, and will you for the paltry sum of \$40, allow the plighted faith of the State to be violated? I will not believe it.

But you will not be taxed to pay this debt. The assets of the Union Bank will pay at least three millions, and surely the next legislature will not be so remiss as not to secure it. The whole assets of the bank, ought to be assigned in trust for the payment, first of her notes and deposits, and next of the State bonds.—I have it from the best authority, that not less than 2 1/2 or 3 millions may be relied on for the discharge of the bonds from this source. And the distribution bill now before Congress, and which must pass at this or the next session, will give us the means of paying the semi-annual interest and the balance of the principal of the bonds. This, I think you may rely on.

The discussion of this subject has been premature, and got up for party purposes. The bonds are not due until 1850 and 1858, and many changes may take place before then. But suppose the next legislature resolves, "that the State is neither legally nor morally bound for the bonds, and that she will not pay them," and that just before the maturity of the first series of bonds, the legislature then in session, resolves, that we are "morally and legally bound for the principal and interest of the bonds." Which of these resolves are to be binding on the people? There may be this confliction. We have a right to expect it; for the last legislature resolved, that we were bound for the payment of the bonds and would pay them. I foresee that we are to have nothing but conflicting legislation on this subject for years; and that much angry excitement will be produced by it, and I think much advantage will result from the postponement of the whole subject, until after the assets of the Union Bank are secured. Let each county exact pledges from their members, that they will use their best endeavors to have the assets of that bank assigned to commissioners selected by the Chancellor in behalf of the state, whose duty it shall be to collect the same and apply the proceeds to the payment, first of her circulation, and next of the bonds, and that until this is done, no action shall be had on the bond question. For until we know how much we have to pay, it is both morally and legally wrong to resolve that we will pay nothing.

But suppose that it is resolved by our legislature next winter, that we are not bound to pay the bonds, will this at once exempt the debtors of the Union from their liabilities to the bank? If the State is not bound to refund the money borrowed from Hope & Co., the people who borrowed the same money from the Union Bank cannot be bound to refund it to her. An act then of the next legislature, releasing the state from her obligations, would at the same time release the debtors of the Union Bank forever. But a succeeding legislature may resolve that the bonds must be paid, and in the mean time the debtors of the Union Bank are all released, the books of the bank destroyed, and the institution itself blotted forever from our memories!!

What is our condition then? Why we have wretchedly sacrificed three millions of dollars, which should have been held sacred for the payment of the bonds, we must resort to onerous taxation, to make up this deficiency. But I may be told that a resolution to release the state, will not necessarily exempt the debtors of the Union Bank. I would ask if this be not so, what will you do with the money collected from the debtors of the Union Bank after you have reduced the circulation? You have resolved not to refund it to the parties from which you borrowed it, and what will you do with it? Will you use it? What!!! Use money thus obtained for State purposes? Why highway robbery would be more dignified and respectable than this.

But to conclude these letters. Let us in the language of the poet,

"Beware how we establish a precedent,  
"Lest many errors, by the same example  
"Creep into the state."

Let us not perpetrate a permanent evil for the sake of a temporary good. Let us be true to ourselves, and especially, let us be true to those who are to come after us.

I have now done, and I hope my good sir, you are satisfied that the state is morally bound to pay the bonds, and what is morally right, can scarcely be legally wrong.

A SANDY CREEK PLANTER.

# AUTHENTIC FROM FLORIDA.

By a communication dated the 8th inst., received at the Department of War, from Colonel WORTH, commanding the army in Florida, it appears that the number of Indian captures continues to increase.

On the 8th of last month, Sergeant NASH, of the 8th Infantry, captured the remainder of Coosa Coacoohee's band, five in number. From these the position of twenty-five of Halleck's band was ascertained, of which Capt. GWYNE succeeded, without bloodshed, in securing the chief and two warriors. The rest had abandoned their camp before Captain G. succeeded in penetrating to their hiding-place. Their crops, the most fruitful yet discovered, and covering thirty acres, were destroyed. Two of these confessed having participated in the murder of an express in April last, under the sub-chief Waxahadjo, who was secured at the time and executed. The alternative having been submitted to them, of securing the presence of the rest of their people or of sharing the fate of their leader, they immediately despatched a messenger to them for that purpose, and no doubt is entertained of a successful result. This capture will probably serve to operate upon their chief, Halleck, and other bands in the same neighborhood.

The chief of the Seminole Indians, who, with the Mickaskees, are in the southern part of the peninsula, had promised to meet Colonel W. at a place appointed, next moon. The latter manifest, as yet, no disposition to yield, but strong hopes are entertained that this will before long be brought about. Two hundred and one Indians, in all, are now in at Tampa, and there is every prospect of a speedy pacification of the country west of that place. The effect of this would be to facilitate the operations south. Very considerable reduction has been made in the expenditures, and every thing promises well.

National Intelligencer.

BOOKS OF FICTION AND THE BIBLE.—The Bible contains the literature of heaven—and of eternity. It is destined to survive in human hearts every other book, and command the ultimate veneration and obedience of the world.

When Sir Walter Scott returned a trembling invalid from Italy, to die in his native land, the sight of his "sweet home" so invigorated his spirits that some hope was cherished that he might recover. But he soon relapsed. He found that he must die. Addressing his son-in-law, he said, "Bring me a book!" "What book?" replied Lockhart. "Can you ask what book?—there is but one."

The Washington correspondent of the Baltimore Patriot writes as follows:

The disposition among the Whigs seems to be, universally, to apply themselves immediately to the preparation of another bill, which, it is believed, will meet the sanction of the President. A bank of exchange, deposit, and circulation, without the power of making local discounts of promissory notes, will most probably be established, which will be found to be preferable, in many respects, to the one which has failed to be established. The branching power of such a bank will be independent of the assent of the State. It seems to me every purpose of a well regulated national bank may be thus accomplished, as the discounts, as far as they may prove to be necessary, may take the shape of bills of exchange instead of promissory notes.

The President is most anxious for it. He sent for the Hon. Mr. Sergeant on Monday, so as to give him his views fully, and we shall not be surprised if a bill is reported to day in the House. He also gave his views fully on the subject to Mr. Jaudon, receiving at the same time many valuable hints from Mr. J. as to perfecting such an institution. Mr. Webster and Bell, and the other members of the cabinet, are decidedly in favor of it.—New York Times.

Putting off work for to-morrow which should be done to-day, is the worst of habits. Many persons get in the practice very early, of dreading to move, or perform the most pleasant office. Whoever wakes in the morning, and lingers, and "hates to get up," is in eminent danger of contracting a deleterious habit, he that neglects setting down what he owes, or what is coming to him, at the proper time, is liable to make mistakes, incur losses, and get into serious difficulties with his neighbors. The Blacksmith, Shoemaker, or Ploughmaker, who puts off this duty for a more favorable season, should not be employed. The man who puts off paying his debts at the right time, and waits as long as he dare before paying, should not be trusted. It is no more strange than true, that debts are much more willingly paid when they first become due, than when put off only a short time. In many instances if they be put off a year or two, the debtor will either think it has run so long it ought to be forgiven, or complain outrageously if compelled to pay up. A man who will put off paying for a newspaper after the money is due, will be likely to "fall out with the paper," and avoid, if possible, the payment.—Nashville Agriculturist.

A DESPOTISM.—"That government is a despotism wherein the King or President can say, such may be the will and opinion of the Legislature of the people, but mine is contrary, and mine shall prevail."—Mirabeau.

The Hon. JACOB THOMPSON, Candidate for Congress, and H. AND S. GRAVES, Candidate for State Treasurer, will address their fellow citizens at the following times and places, viz:

Tuesday	14th	September	Wyatt, Lafayette county
Wednesday	15th	"	Chulahoma, Marshall
Friday	17th	"	Hernando, Desoto
Saturday	18th	"	McMahon's,
Monday	20th	"	MtP/asant, Marshall
Tuesday	21st	"	Hudsonville,
Wednesday	22d	"	Salem, Tippah county.

WM. R. HARLEY, one of the Whig Candidates for Congress, will address his fellow citizens at the following places and time:

Belmonte, Panola county.	Saturday,	August 27
Panola, "	Monday,	" 30
Pharsalia, "	Tuesday,	" 31
Charleston, Tallahatchie c'ty.	Wednesday	Sept. 1
Oakland, Yallobusha	Thursday,	" 2
Coffeeville, "	Friday,	" 3
Grenada, "	Saturday,	" 4
Carrollton, Carroll county	Monday,	" 6
Greensboro, Choctaw co.	Wednesday	" 8
Stewart's P. O.	Thursday,	" 9
Koskisko, Attalla, county,	Saturday,	" 11
Louisville, Winston county,	Monday,	" 13
Macon, Noxubee county,	Wednesday	" 15
Brooklin, Noxubee county,	Thursday	" 16
Decatur, Kemper county,	Friday,	" 17
Okaloosa, "	Saturday,	" 18
Marion, Lauderdale county	Monday,	" 20
Decatur, Newton county,	Wednesday,	" 22
Philadelphia, Neshoba c'ty,	Friday,	" 24
Carthage, Leak county,	Monday,	" 27
Hillsboro, Scott county	Wednesday,	" 29

# CHICKASAW BAPTIST ASSOCIATION.

The Chickasaw Baptist Association will hold its next annual session in this place, commencing on Friday the 1st of September.

Brothers in the ministry are requested to attend. Holly Springs, August the 24th, 1841.

# LIST OF CANDIDATES.

## LEGISLATURE.

O. D. WATSON has authorized us to say, that he is a candidate for the next legislature—he has not determined whether he will run for the lower or upper house, but will do so in time for other aspirants.

## CIRCUIT JUDGE.

We are authorized to announce ISAAC N. DAVIS, of Holly Springs, as a candidate for Judge of the 8th Judicial District—election in November next.

## DISTRICT ATTORNEY.

GEORGE A. WILSON, (the present incumbent,) is a candidate for re-election to the office of District Attorney of the 8th Judicial District.

We are authorized to announce ROBERT JOSELYN, as a candidate for District Attorney for the 8th Judicial District.

## CIRCUIT CLERK.

We are authorized and requested to announce JAMES C. ALDERSON, as a candidate for Circuit Clerk of Marshall County—Election in November next.

## SHERIFF.

We are authorized to announce Col. HANNIBAL HARRIS, as a candidate for the office of Sheriff, of Marshall County.

SAMUEL H. THOMAS presents himself before the citizens of Marshall county, as a candidate for the office of Sheriff at the next November election.

We are authorized to announce WASHINGTON G. MORRIS, as a Candidate for the Sheriffship of Marshall County—Election to take place in November next.

## PROBATE JUDGE.

A. A. STITH, is a candidate for Judge of the Probate Court of Marshall County.

## TAX COLLECTOR.

PETER B. JONES, is a candidate for Tax Collector of Marshall County.

ROBERT J. HOLBROOK, is a candidate for Tax Collector of Marshall county.

We are authorized to announce R. G. KYLE, as a Candidate for Tax Collector of Marshall county.

## COUNTY TREASURER.

WOODSON PUCKETT, is a candidate for Treasurer of Marshall county.

## RANGER.

We are authorized to announce Maj. J. H. CURRIE as a Candidate for Ranger of Marshall County.

THOMAS A. FALCONER, is a candidate for Ranger of Marshall County.

We are authorized and requested to announce Mr. FOWLER, as a candidate for Ranger of Marshall county—Election in November next.

## CORONER.

We are authorized to announce Wm. B. STILL, as a candidate for Coroner of Marshall county—Election in November next.

We are authorized to announce W. W. MOORE, (the present incumbent,) as a candidate for Coroner of Marshall county—Election in November next.

## FOR ASSESSOR.

We are authorized to announce JOHN S. WARD, as a candidate for Assessor of the Taxes of Marshall County.—Election in November next.

## CHARLES O'BRIAN, Dentist.

Resides at Holly Springs, Missp.

He is prepared to perform all operations belonging to Dentistry. He feels assured after two years uniform success that he will realize a liberal patronage. He would just say to the public that they cannot be too careful who they employ as a Dentist. August 4—2-ly.

## A. A. STITH,

Attorney and Counsellor at Law,

Holly Springs, Mississippi.

OFFICE—The one formerly occupied by ANDERSON & FAIRBANKS, S. W. corner of the Square. [aug. 4.—if.]

## JOB PRINTING

Of every variety executed at the Gazette office, with neatness, accuracy and on terms to correspond with the habits of the times. July 28, 1841.